

This is a DRAFT of the minutes of the 1 August 2015 Annual Stockholders' Meeting. The same shall be submitted for approval in the next stockholders' meeting.

DRAFT MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

VANTAGE EQUITIES, INC.

Held at Meralco Theatre, Ortigas Avenue, PasigCity
on 1 August 2015 at 3:00p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	2,099,791,133
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,894,585,195

MEMBERS OF THE BOARD OF DIRECTORS PRESENT:

EDMUNDO MARCO P. BUNYI, JR.
IGNACIO B. GIMENEZ
GREGORIO T. YU
ROBERTO Z. LORAYES
WILLY N. OCIER
JOSEPH L. ONG
VALENTINO C. SY
WILSON L. SY

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OFFICERS PRESENT

ADRIAN FRANCIS S. BUSTOS	-	Assistant Corporate Secretary
MA. ANGELICA D. CABANIT	-	Compliance Officer

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CALL TO ORDER

The Chairman, Mr. Valentino C. Sy, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Mr. Adrian Francis S. Bustos, recorded the minutes of the proceedings.

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CERTIFICATION OF QUORUM

Upon request of the Chairman, the Assistant Corporate Secretary confirmed that, based on the certification of Malak's Courier Express (MCE), the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of 24 June 2015 in accordance with the provisions of the By-Laws. The Chairman instructed the Assistant Corporate Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

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The Assistant Corporate Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of the **Two Billion Ninety-Nine Million Seven Hundred Ninety One Thousand One Hundred Thirty-Three (2,099,791,133)** shares of the total outstanding capital stock of the Corporation, there were present in person or by proxy, **One Billion Eight Hundred Ninety-Four Million Five Hundred Eighty Five Thousand One Hundred Ninety Five (1,894,585,195)** shares representing an attendance of **90.23%** of the total outstanding capital stock of the Corporation. Accordingly, the Assistant Corporate Secretary certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
PREVIOUS STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 16 August 2014 was dispensed with, as the same had been previously distributed to the shareholders. Meanwhile, the Chairman opened the floor for

questions about the Minutes of the 2014 Annual Stockholders' Meeting but none were raised. Thus, the following resolution was approved:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **VANTAGE EQUITIES, INC.** held on 16 August 2014 is hereby approved.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Previous Meeting of the Stockholders	1,894,585,195	0	0

PRESENTATION OF FINANCIAL STATEMENTS

At the request of the Chairman, the Corporation's President, Mr. Edmundo Marco P. Bunyi, Jr. presented a report on the Corporation's financials and operations for 2014. In 2014, the Corporation obtained a Net Income of ₱638 Million. Further, Other Comprehensive Income was ₱1,086 Million to make the Total Comprehensive Income ₱1,724 Million. This is higher than that of 2013's Total Comprehensive Income of ₱234 Million. Looking at the 1st quarter figures for 2015, Net Income was at ₱181 Million while the Other Comprehensive Income was at ₱28 Million, making the Total Comprehensive Income for the 1st quarter of 2015 stood at ₱209 Million. As a result, the Comprehensive Income Per Share for 2014 and 1st quarter of 2015 were ₱0.82 and ₱0.10, respectively. The Book Value Per Share, on the other hand, for the same periods were ₱4.07 and ₱4.17, respectively.

The performance per segment for the same periods are as follows:

FY 2014	Parent	eBiz	Yehey	PEMI
Revenues	393 M	527 M	191 M	19 M
Net Income	375 M	65 M	81 M	2.2 M
Other Comp. Inc.	1,141 M	-	-	(2.8 M)
Comp. Inc.	1,516 M	65 M	81 M	(0.6 M)

As to the Corporation's portfolio contribution, the figures are as follows:

	2012	2013	2014	Q1 2015
Equity Portfolio	827 M	(86 M)	1,422 M	73 M
Fixed Income Portfolio	174 M	162 M	114 M	19 M
Total Comprehensive Income	1,001 M	76 M	1,536 M	92 M

There being no questions and objections on the report, and upon motion duly made and seconded, the Report for the year ended 31 December 2014, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2014, were approved as follows:

“RESOLVED, that the Report on **VANTAGE EQUITIES, INC.**'s Operations and Results for 2014, together with the Audited Financial Statements for the year ended 31 December 2014, be approved.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2014 Operations and Results	1,894,585,195	0	0

RATIFICATION OF CORPORATE ACTS

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to the date of the present meeting was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised on the same. Accordingly, the following resolution was approved:

“RESOLVED, that all the acts of the Board of Directors and Officers of **VANTAGE EQUITIES, INC.** from the date of the last meeting up to the date of the present meeting be confirmed, ratified and approved.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting	1,894,585,195	0	0

ELECTION OF DIRECTORS

Upon nominations duly made and seconded, the following persons were elected as members of the Board of Directors of the Corporation for the year 2015-2016 to serve as such until their successors shall have been duly elected and qualified after receiving the votes indicated opposite their names:

Directors	Votes
EDMUNDO MARCO P. BUNYI, JR.	1,894,585,195
IGNACIO B. GIMENEZ	1,894,585,195
GREGORIO T. YU	1,894,585,195
ROBERTO Z. LORAYES	1,894,585,195
WILLY N. OCIER	1,894,585,195
JOSEPH L. ONG	1,894,585,195
ANTONIO R. SAMSON	1,894,585,195
VALENTINO C. SY	1,894,585,195
WILSON L. SY	1,894,585,195

In compliance with the requirements of Rule 38 of the Revised Implementing Rules of the Securities Regulation Code, Mr. Gregorio T. Yu and Mr. Antonio R. Samson were elected as independent directors of the Corporation.

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by Management and as previously approved by the Board of Directors, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the calendar year 2015 was presented to the stockholders for approval. As no questions or objections having been raised by the stockholders present despite the opportunity given by the Chairman, and upon motion duly made and seconded, the following resolution was approved by the stockholders:

“RESOLVED, that **VANTAGE EQUITIES, INC.** (the ‘Corporation’) appoints the auditing firm of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the year 2015.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SyCip Gorres Velayo & Co. as External Auditor for 2015	1,894,585,195	0	0

**ISSUANCE OF STOCK DIVIDENDS AND
INCREASE OF AUTHORIZED CAPITAL STOCK**

The Board of Directors in their meeting held on 19 May 2015 approved (i) the declaration of One Hundred Percent (100%) stock dividends, and (ii) the increase in the Corporation’s authorized capital stock, from Two Billion Two Hundred Fifty Million (2,250,000,000) common shares to Five Billion (5,000,000,000) common shares with par value of P1.00 each share, to accommodate the subscriptions arising from such declaration of stock dividends. These approvals were presented to the stockholders for ratification and approval. As no questions or objections having been raised by the stockholders present despite the opportunity given by the Chairman, and upon motion duly made and seconded, the following resolution was ratified and approved by the stockholders:

“RESOLVED, that **VANTAGE EQUITIES, INC.** (the ‘Corporation’) hereby declares 100% stock dividends, and hereby approves the increase in the Corporation’s authorized capital stock from 2,250,000,000 common shares to 5,000,000,000 common shares with par value of ₱1.00 each share to accommodate the subscriptions arising from such declaration of stock dividends, subject to the ratification by at least two-thirds (2/3) of the outstanding capital stock of the Corporation, and the approval of the Securities and Exchange Commission;

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Issuance of Stock Dividends and Increase of Authorized Capital Stock	1,894,585,195	0	0

ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion duly made and seconded, adjourned.

Attested by:

VALENTINO C. SY
Chairman

ADRIAN FRANCIS S. BUSTOS
Assistant Corporate Secretary

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